

Remarks Prepared for Delivery by Ranking Member Spencer T. Bachus On H.R. 2634, the "Jubilee Act for Responsible Lending and Expanded Debt Cancellation of 2007"

November 8, 2007

Thank you, Mr. Chairman, for holding this important hearing on the Jubilee Act, and thanks to Chairman Waters for her leadership on this issue. I have been proud to work with her on debt-reduction and poverty-alleviation legislation for nearly a decade, and I am happy to say these efforts have been remarkably successful.

Mr. Chairman, I was one of 14 thousand Americans who took part last month in a fast in support of the Jubilee Act. The momentary hunger I felt was nothing like the courageous weeks-long fast of Reverend David Duncombe, of course, and fasting for one day cannot begin to compare with the constant hardships and pangs of hunger experienced daily by millions of little boys and girls who are born into seemingly perpetual poverty, disease, and hunger in dozens of poor countries around the world.

Mr. Chairman, Congress can be a tough environment, and we all say, on occasion, that we've had a really bad day. But we ought to be reminded that for billions of people throughout the world that even on our worst days, we have more food, more shelter, more clothes, more security, more health care, more of everything than our poor brothers and sisters have on their best days.

In debating debt relief, I once quoted Sister Rebecca Trujillo, a nun in Nicaragua. She was asked: How do the poor get through the day? How do they survive? Her answer was, "Since being in Nicaragua, I have taken to answer in a matter-of-fact way, 'Often they do not.'"

Mr. Chairman, we started something big with the Jubilee movement that led Congress to make a historic commitment to debt relief in the year 2000. Since then, there has been even further debt forgiveness on the part of the G-8 nations.

In countries where debt relief has been implemented, debt is down by two-thirds and spending on reducing hunger and improving health, education, and social services is now four times the size of the previous debt payments.

Since the start of this new millennium, the poverty rate in sub-Saharan Africa is down 6%. There are more children receiving health care and medical treatment -- in fact, over a million more children in that area alone. Vaccinations are up, and throughout Africa the percentage of students enrolled in primary school has gone up significantly.

The Jubilee Act will build on these successes by making it possible to cancel the debts of up to 25 countries that are not now eligible for debt forgiveness.

Debt relief has improved the lives of millions of people at almost no monetary cost to the U.S. If the Jubilee Act is successful, the U.S. share of debt reduction for the nine or so countries that would be eligible immediately would be a hundred million dollars -less than 50 cents apiece for every man woman and child in this country. Surely the most generous country in the world can afford a commitment of that size.

Doing the right thing is the imperative here. But even if we consider cost, let us realize that the cost of not acting is not only hopelessness and unrest throughout the world, but also an increased threat of terrorist attack. Poverty breeds unrest and instability, and creates the type of conditions that allow dictators and terrorists to thrive. So combating global poverty is clearly in our own economic and national security interest as well.

Debt relief is not the total solution to poverty, hunger, and disease, but it is a necessary first step. It is where the journey should begin to free these countries of the burden of debt, the chains of poverty, and the shackles of despair to enable them to minister to the economic and social needs of their citizens.

Accordingly, I will continue to work with my colleagues to advocate this bill in the Financial Services Committee and the House as a whole.